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**EXHIBIT C**  
**LIST OF OUTSTANDING SUBORDINATE OBLIGATIONS**  
**DESIGNATED AS REFUNDABLE BONDS**

<b>Loan Name/Reference</b>	<b>Project Description</b>	<b>Year of Agreement</b>	<b>Maximum Loan Amount</b>
04-65104-030	Myrtle Reservoir	2005	\$4,040,000
05-96300-022	Beacon Hill Reservoir	2007	4,040,000
06-96300-020	West Seattle Reservoir	2008	3,030,000
DM09-952-028	Maple Leaf Reservoir	2010	3,030,000
DM09-952-072	Maple Leaf Reservoir ARRA	2010	7,341,758
DM13-952-135	Chester Morse Lake Pump Plant	2014	12,120,000
DM16-952-009	Chester Morse Lake Pump Plant	2016	6,060,000